

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1294.
FILED, APRIL 8th, 1965.

GORTDRUM MINES LIMITED

Full corporate name of Company

Incorporated under Part IV of the Corporations Act (Ontario) by Letters Patent
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 dated June 30,
(Ontario) by Letters Patent dated May 1st, 1957). 1964.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) The purchase by the Company of 40,200 shares of Northgate Exploration Limited at a price of \$7.35 per share for an aggregate purchase price of \$295,715. Reference is made to item 11 hereof.																																								
	(b) The granting by the Company to its General Manager of a non-assignable option to purchase 30,000 shares of the Company at a price of \$3.75 per share. Reference is made to item 6 (b) hereof.																																								
2. Head office address and any other office address.	Suite 1905, 7 King Street East, Toronto, Ontario.																																								
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<div>OFFICERS</div> <table><tr><td>President</td><td>Patrick Joseph Hughes</td><td>5 Offington Park, Sutton, County Dublin, Ireland.</td><td>Mining Executive.</td></tr><tr><td>Vice-President</td><td>Duncan Ramsay Derry</td><td>Adamson Lane, Port Credit, Ontario.</td><td>Geologist</td></tr><tr><td>Secretary-Treasurer</td><td>George Warren Armstrong</td><td>Orono, Ontario.</td><td>Barrister & Solicitor.</td></tr><tr><td>General Manager</td><td>William Fredenburg</td><td>25 Lambeth Road, Islington, Ontario.</td><td>Mining Engineer.</td></tr></table> <div>DIRECTORS.</div> <table><tr><td>George Warren Armstrong</td><td>Orono, Ontario.</td><td>Barrister & Solicitor.</td></tr><tr><td>Duncan Ramsay Derry</td><td>Adamson Lane, Port Credit, Ontario.</td><td>Geologist.</td></tr><tr><td>Robert Edward Fasken</td><td>1379 Mississauga Rd. N., Port Credit, Ontario.</td><td>Mining Executive</td></tr><tr><td>Matthew Gilroy</td><td>Bailey, Dublin, Ireland.</td><td>Mining Executive</td></tr><tr><td>James Aloysius Harquail</td><td>80 Chaplin Crescent, Toronto, Ontario.</td><td>Mining Engineer.</td></tr><tr><td>Patrick Joseph Hughes</td><td>5 Offington Park, Sutton, Co. Dublin, Ireland.</td><td>Mining Executive</td></tr><tr><td>George Terence Smith</td><td>32 King George's Rd., Toronto, Ontario.</td><td>Barrister & Solicitor</td></tr></table>				President	Patrick Joseph Hughes	5 Offington Park, Sutton, County Dublin, Ireland.	Mining Executive.	Vice-President	Duncan Ramsay Derry	Adamson Lane, Port Credit, Ontario.	Geologist	Secretary-Treasurer	George Warren Armstrong	Orono, Ontario.	Barrister & Solicitor.	General Manager	William Fredenburg	25 Lambeth Road, Islington, Ontario.	Mining Engineer.	George Warren Armstrong	Orono, Ontario.	Barrister & Solicitor.	Duncan Ramsay Derry	Adamson Lane, Port Credit, Ontario.	Geologist.	Robert Edward Fasken	1379 Mississauga Rd. N., Port Credit, Ontario.	Mining Executive	Matthew Gilroy	Bailey, Dublin, Ireland.	Mining Executive	James Aloysius Harquail	80 Chaplin Crescent, Toronto, Ontario.	Mining Engineer.	Patrick Joseph Hughes	5 Offington Park, Sutton, Co. Dublin, Ireland.	Mining Executive	George Terence Smith	32 King George's Rd., Toronto, Ontario.	Barrister & Solicitor
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4. Share capitalization showing authorized and issued and outstanding capital.	Authorized capital 5,000,000 shares with a par value of \$1.00 each. Issued and outstanding 3,570,222 shares.																																								
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil.																																								
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	(a) 16,000 shares of the Company are covered by an option granted pursuant to an agreement dated July 28, 1964, to the Company's field geologist Ian Stuart Thompson, 90 Golfdown Drive, Rexdale, P.O., Ontario, exercisable only so long as he remains an employee of the Company at a price of 30¢ per share in accordance with the following schedule:- 8,000 shares on and after August 1, 1965 and on or before July 31, 1966; 8,000 shares on and after August 1, 1966 and on or before July 31, 1967; (b) 30,000 shares of the Company are covered by an option granted pursuant to an agreement dated April 1, 1965, to the Company's General Manager, William Fredenburg, 25 Lambeth Road, Islington, Ontario, exercisable only so long as he remains an employee of the Company at a price of \$3.75 per share in accordance with the following schedule:- 10,000 shares on and after April 1, 1965 and on or before March 31, 1966; 10,000 shares on and after April 1, 1966 and on or before March 31, 1967; 10,000 shares on and after April 1, 1967 and on or before March 31, 1968.																																								

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	No person has any interest in the option shares referred to in Item 6 hereof except Ian Stuart Thompson and William Fredenburg.	
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable.	
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Future development work planned by the Company will be principally concentrated on the mine property situated in the Townland of Gortdrum, County Tipperary, Ireland, comprised in Prospecting Licence No. 68 and will consist of additional diamond drilling on other areas covered by the prospecting licences and the carrying out of site surveys, metallurgical testing, pit stripping and preliminary plant engineering and design incidental to the readying of the mine for production.	
10. Brief statement of company's chief development work during past year.	The Company's chief development work since its inception in June 1964 has consisted of the carrying out of a diamond drilling programme on a property held under prospecting licence in the Gortdrum Townland Area of County Tipperary, Ireland.	
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company has entered into an agreement with Hibernian Investments Limited, Suite 1905, 7 King St. East, Toronto, Ontario pursuant to which the Company has agreed, subject to the acceptance of a filing statement of the Company by the Toronto Stock Exchange to purchase 40,200 shares of Northgate Exploration Limited at a price of \$7.35 per share for an aggregate purchase price of \$295,715.	
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Michael McCarthy, Ballinasloe, County Galway, is the only person having a greater than 5% interest in Hibernian Investments Limited.	
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	955,993 shares, are held in escrow by the Crown Trust Company, 302 Bay Street, Toronto, Ontario, subject to release pro rata only with the written consent of the Ontario Securities Commission, the Toronto Stock Exchange and the Board of Directors of the Company.	
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>Westfield Minerals Limited - 429,512 escrowed shares 25 King Street West, Toronto.</p> <p>Northgate Exploration Limited - 311,731 escrowed shares 7 King Street East, Toronto.</p> <p>Fort Reliance Minerals Limited - 214,750 escrowed shs. 25 King Street West, Toronto.</p>	
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Sealord Investment Corporation Limited, 7 King Street East, Toronto. Ontario</p> <p>Draper, Dobie & Co. Ltd., 25 Adelaide Street West, Toronto. Ontario</p> <p>Westfield Minerals Limited, Suite 3100, 25 King Street West, Toronto. Ontario.</p> <p>Wood Gundy & Co. Ltd., 36 King Street West, Toronto. Ontario</p> <p>Northgate Exploration Limited, 7 King Street East, Toronto. Ontario</p> <p>The Company understands that the above shares are beneficially owned with the exception of the shares registered in the names of Draper, Dobie & Company Limited and Wood, Gundy & Company Limited.</p> <p>Information as to the beneficial ownership of the shares registered in the names of Draper, Dobie & Company Limited and Wood, Gundy & Company Limited is not available to the Company.</p>	<p>544,531 shares.</p> <p>483,200 shares</p> <p>429,512 shares. (All escrowed)</p> <p>347,955 shares.</p> <p>322,506 shares. (311,731 escrowed shares)</p>

FINANCIAL STATEMENTS

CORTDRUM MINES LIMITED

BALANCE SHEET AS AT MARCH 31, 1965

Assets

Current

Cash	\$ 122,267.98	
Short term securities at cost	2,093,047.43	
Deposit for land purchases in Ireland	75,000.00	
Accounts receivable	<u>6,324.34</u>	2,296,639.75

Fixed

Automobile at depreciated value	1,417.50	
Office equipment at cost	<u>133.64</u>	1,551.14

Other assets and deferred expenditure

Prospecting licenses and interests (Ireland)	627.58	
Deposits re prospecting licenses (Ireland)	6,070.36	
Organization expense	8,170.11	
Exploration and administrative expenses	<u>188,760.94</u>	203,628.99
		<u>\$ 2,501,819.88</u>

Liabilities

Current

Accounts payable and accrued expenses	\$ 3,193.38
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Capital stock

Authorized-		
5,000,000 shares of \$ 1 par value, each;		
Issued-		
3,570,220 shares (including 500,000 shares issued since January 1, 1965 for \$ 1,200,000.00 pursuant to the underwriting and option agreement)	3,570,220.00	
Discount on shares issued (net)	<u>1,071,593.50</u>	2,498,626.50
		<u>\$ 2,501,819.88</u>

APPROVED ON BEHALF OF THE BOARD:

[Signature], Director
[Signature], Director

STATEMENT OF EXPLORATION AND ADMINISTRATIVE EXPENSES

JANUARY 1, 1965 TO MARCH 31, 1965

Deferred expenses - December 31, 1964	\$ 148,354.70
Expenditure in current period	
Exploration	\$ 34,514.47
Administrative (less interest received on short term securities)	<u>5,891.77</u>
	<u>40,406.24</u>
Deferred expenses - March 31, 1965	<u>\$ 188,760.94</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

JANUARY 1, 1965 TO MARCH 31, 1965

Source of funds

Proceeds from sale of capital stock pursuant to the underwriting and option agreement	\$ 1,200,000.00
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Application of funds

Purchase of office equipment	\$ 133.64
Exploration and administrative expenses during the period (less interest received on short term securities)	<u>40,406.24</u>
	<u>40,539.88</u>

Increase in working capital during the period	<u>\$ 1,159,460.12</u>
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Working capital

March 31, 1965	\$ 2,293,446.37
December 31, 1964	<u>1,133,986.25</u>
Increase (as above)	<u>\$ 1,159,460.12</u>

APPROVED ON BEHALF OF THE BOARD:

[Signature], Director
[Signature], Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>Northgate Exploration Limited, 7 King Street East, Toronto, Ontario; Westfield Minerals Limited and Fort Reliance Minerals Limited, both of 25 King Street West, Toronto, Ontario, by voting together the shares which they own, would be in a position to materially affect control of the Company.</p> <p>Messrs. G.W. Armstrong, D.R. Derry, R.E. Fasken, M. Gilroy, P.J. Hughes and G.T. Smith who are directors of the Company are also directors of Northgate Exploration Limited. D.R. Derry and J.A. Harquail are directors of Westfield Minerals Limited and J.A. Harquail is also a director of Fort Reliance Minerals Limited.</p>																																																		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>The Company is the holder of the following short-term notes and deposit receipts.</p> <table> <tr> <th>Principal.</th><th>%</th><th></th><th>Maturity - 1965</th></tr> <tr> <td>\$ 275,000</td><td>4$\frac{1}{4}$</td><td>Toronto-Dominion Bank deposit receipt</td><td>June 29</td></tr> <tr> <td>295,000</td><td>4$\frac{1}{4}$</td><td>Toronto-Dominion Bank deposit receipt</td><td>May 6</td></tr> <tr> <td>100,000</td><td>4</td><td>Simpson-Sears Acceptance Co. Ltd.</td><td>April 14</td></tr> <tr> <td>100,000</td><td>4$\frac{7}{8}$</td><td>Union Acceptance Corporation Ltd.</td><td>April 14</td></tr> <tr> <td>275,000</td><td>4$\frac{3}{8}$</td><td>General Motors Acceptance Corp.</td><td>June 1</td></tr> <tr> <td>250,000</td><td>4$\frac{1}{2}$</td><td>General Motors Acceptance Corp.</td><td>June 17</td></tr> <tr> <td>200,000</td><td>4$\frac{7}{8}$</td><td>York Trust & Savings Corporation</td><td>August 30</td></tr> <tr> <td>200,000</td><td>5</td><td>Guaranty Trust Co. of Canada</td><td>November 26</td></tr> <tr> <td>100,000</td><td>4$\frac{7}{8}$</td><td>Laurentide Financial Corporation Limited</td><td>November 26</td></tr> <tr> <td>100,000</td><td>5</td><td>Eastern & Chartered Trust Company</td><td>November 26</td></tr> <tr> <td colspan="4"><u>1,895,000</u></td></tr> </table> <p>The Company is also the holder of 100 shares of the par value of £1. 0. 0. each in the capital stock of Gortdrum Mines (Ireland) Limited, a company incorporated under the laws of the Republic of Ireland with an authorized capital of 100 shares of the par value of £1. 0. 0. each. On the completion of the transaction referred to in Item 11 hereof the Company will also be the holder of 40,200 shares of Northgate Exploration Limited acquired at a cost of \$295,715, the current market value of which is \$335,670.</p>			Principal.	%		Maturity - 1965	\$ 275,000	4 $\frac{1}{4}$	Toronto-Dominion Bank deposit receipt	June 29	295,000	4 $\frac{1}{4}$	Toronto-Dominion Bank deposit receipt	May 6	100,000	4	Simpson-Sears Acceptance Co. Ltd.	April 14	100,000	4 $\frac{7}{8}$	Union Acceptance Corporation Ltd.	April 14	275,000	4 $\frac{3}{8}$	General Motors Acceptance Corp.	June 1	250,000	4 $\frac{1}{2}$	General Motors Acceptance Corp.	June 17	200,000	4 $\frac{7}{8}$	York Trust & Savings Corporation	August 30	200,000	5	Guaranty Trust Co. of Canada	November 26	100,000	4 $\frac{7}{8}$	Laurentide Financial Corporation Limited	November 26	100,000	5	Eastern & Chartered Trust Company	November 26	<u>1,895,000</u>			
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18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil																																																		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Nil																																																		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. The shares of the Company are not presently in the course of primary distribution to the public.																																																		

CERTIFICATE OF THE COMPANY

DATED April 6th, 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"D. R. Derry"

"G. W. Armstrong"

Secretary-Treasurer

Vice-President

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2196

LISTED MARCH 22nd, 1965
5,000,000 shares of \$1.00 par value
Ticker abbreviation "GOR"
Dial ticker number 1860
Post section 1.4

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

GORTDRUM MINES LIMITED

Incorporated under Part IV of the Corporations Act (Ontario)
by Letters Patent dated June 30, 1964.

1. Address of the Company's Head Office and of any other offices:

Suite 1905, 7 King Street East, Toronto 1, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Patrick Joseph Hughes	5 Offington Park, Sutton, County Dublin, Ireland	Mining Executive
Vice-President	Duncan Ramsay Derry	Adamson Lane, Port Credit, Ontario	Geologist
Secretary-Treasurer	George Warren Armstrong	Orono, Ontario	Barrister & Solicitor

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
George Warren Armstrong	Orono, Ontario	Barrister & Solicitor
Duncan Ramsay Derry	Adamson Lane, Port Credit, Ontario	Geologist
Robert Edward Fasken	1379 Mississauga Rd. N., Port Credit, Ontario	Mining Executive
Matthew Gilroy	Bailey, Dublin, Ireland	Mining Executive
James Aloysius Harquail	80 Chaplin Crescent, Toronto, Ont.	Mining Engineer
Patrick Joseph Hughes	5 Offington Park, Sutton, County Dublin, Ireland	Mining Executive
George Terence Smith	32 King Georges Rd., Toronto, Ont.	Barrister & Solicitor

4. Names and addresses of all transfer agents:

Crown Trust Company, 302 Bay Street, Toronto 1, Canada.

5. Particulars of any fee charged upon transfer other than customary government taxes:

50 cents charged upon each certificate issued as a result of a transfer of shares of the Company.

6. Names and addresses of all registrars:

Crown Trust Company, 302 Bay Street, Toronto 1, Canada.

7. Amount of authorized capital: \$5,000,000

8. Number of shares and par value: 5,000,000 shares of the par value of \$1.00 each.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	No. of Shares	Brief description of the properties or other assets and the aggregate consideration thereof, expressed in cash, shares, etc.
July 1964	1,062,215	The company by agreement dated June 30, 1964 purchased the assets (including the Prospecting Licences referred to in Item 27 hereof) and assumed the liabilities of Lower Limestone Syndicate at their book value of \$106,221.50 and as a consideration therefor issued 1,062,215 of its shares (of which 955,993 shares were escrowed as set out in Item 19 hereof) to the members of the Syndicate.
Total	1,062,215	

10. Full details of all shares sold for cash.

DATE	NUMBER OF SHARES	PRICE PER SHARE	AMOUNT REALIZED BY COMPANY
July 1964	5	\$ 1.00	\$ 5.00
October 1964	500,000	.20	100,000.00
October 1964	200,000	.25	50,000.00
October 1964	208,000	.30	62,400.00
October 1964	100,000	.40	40,000.00
November 1964	200,000	.60	120,000.00
November 1964	200,000	.70	140,000.00
November 1964	200,000	.80	160,000.00
December 1964	200,000	1.10	220,000.00
December 1964	200,000	1.50	300,000.00
February 1965	200,000	2.00	400,000.00
February 1965	100,000	2.25	225,000.00
February 1965	2	1.00	2.00
March 1965	100,000	2.75	275,000.00
March 1965	100,000	3.00	300,000.00
Total	2,508,007		\$ 2,392,407.00

11. Total number of shares issued:

3,570,222 shares

12. Number of shares now in treasury or otherwise unissued.

1,429,778 shares

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.

Nil

14. Date of last annual meeting.

January 25, 1965

15. Date of last report to shareholders.

January 2, 1965

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.

By Agreement dated July 28, 1964, the Company granted to its field geologist, Ian Stuart Thompson, 90 Golfdown Drive, Rexdale P.O., Ontario, a non-assignable option to purchase in the aggregate 24,000 shares of the Company at a price of 30 cents per share exercisable only as long as he is an employee of the Company. 8,000 shares covered by the option have been exercised to date as set out in Item 10 above and the remaining 16,000 shares are exercisable as follows:

8,000 shares on and after August 1, 1965 and on or before July 31, 1966;

8,000 shares on and after August 1, 1966 and on or before July 31, 1967.

17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.

Ian Stuart Thompson, 90 Golfdown Drive, Rexdale P.O., Ontario, is the only person having any interest direct or indirect in the optioned shares referred to in Item 16 hereof.

18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	955,993 shares, being part of the stock issued in payment for the assets as set out in Item 9 hereof, are held in escrow by the Crown Trust Company, 302 Bay Street, Toronto, Ontario, subject to release pro rata only with the written consent of the Ontario Securities Commission, the Toronto Stock Exchange and the Board of Directors of the Company.
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>Westfield Minerals Limited, 25 King Street West, Toronto 429,512 escrowed shares</p> <p>Northgate Exploration Limited, 7 King Street East, Toronto 311,731 escrowed shares</p> <p>Fort Reliance Minerals Limited, 25 King Street West, Toronto 214,750 escrowed shares</p>
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Draper, Dobie & Company Limited, 25 Adelaide Street West, Toronto, Ontario 607,850 shares</p> <p>Westfield Minerals Limited, 25 King Street West, Toronto, Ontario 437,235 shares (429,512 escrowed shares)</p> <p>Sealord Investment Corporation Limited, 7 King Street East, Toronto, Ontario 425,481 shares</p> <p>Northgate Exploration Limited, 7 King Street East, Toronto, Ontario 322,506 shares (311,731 escrowed shares)</p> <p>Wood, Gundy & Company Limited, 36 King Street West, Toronto, Ontario 308,850 shares</p> <p>The Company is unaware of the beneficial owners of the shares registered in the names of Draper, Dobie & Company Limited and Wood, Gundy & Company Limited.</p>
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Northgate Exploration Limited, 7 King Street East, Toronto, Ontario, Westfield Minerals Limited and Fort Reliance Minerals Limited, both of 25 King Street West, Toronto, Ontario, by voting together the shares which they own, would be in a position to materially affect control of the Company.
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Prospectus dated September 30, 1964, Amending Statement No. 1 thereto dated October 15, 1964, and Amending Statement No. 2 thereto dated January 25, 1965 accepted for filing by the Ontario Securities Commission under dates of October 9th, 1964, November 17th, 1964 and February 4th, 1965 respectively.
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No.
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nil

<p>27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held. Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</p>	<p>Nil</p> <p>Nil</p> <p>(Refer to Schedule 27(c) on Page 6.)</p>
<p>28. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>(Refer to Schedule 28 on page 6.)</p>
<p>29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.</p>	<p>Nil</p>
<p>30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable</p>
<p>31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.</p>	<p>Nil</p>
<p>32. Describe plant and equipment on property or properties.</p>	<p>There is no plant or equipment on the properties.</p>
<p>33. Describe all development accomplished and planned.</p>	<p>The development programme carried out to date has consisted of geological mapping, geochemical sampling, induced polarization surveys and diamond drilling on certain of the prospecting licences held by the Company. Work to date has been principally concentrated on the Townland of Gortdrum covered by Prospecting Licence Number 68. In this area six drill holes totalling 1,115 ft. were completed by the Lower Limestone Syndicate and a total of thirty holes have been drilled by the Company approximating 7,500 ft. of drilling.</p> <p>Future development work planned by the Company will consist of additional diamond drilling to establish the limits of the known ore zones indicated to date, additional exploratory drilling on other areas covered by the prospecting licences and the carrying out of site surveys, metallurgical testing, pit stripping and preliminary plant engineering and design incidental to the readying of the mine for production.</p>

34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	Report dated January 22nd, 1965 of Dr. B. S. W. Buffam of the firm of James, Buffam & Cooper, Consulting Geologists.
35. Full particulars of production to date.	Nil
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No dividends have been paid to date.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	George T. Smith, Suite 1905, 7 King Street East, Toronto, Canada.
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so give particulars.	No
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	George Warren Armstrong has been engaged as a barrister and solicitor. Duncan Ramsay Derry has been engaged as a consulting geologist. Robert Edward Fasken has been engaged as a land developer and mining executive. Matthew Gilroy has been engaged as a prospector and mining executive. James Aloysius Harquail has been engaged as a consulting mining engineer. Patrick Joseph Hughes has been engaged as a prospector and mining executive. George Terence Smith has been engaged as a barrister and solicitor.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	There are no material contracts entered into by the Company which are still in effect and are not disclosed in the foregoing.
41. Any other material facts not disclosed in the foregoing.	None

The Company is the beneficial holder of nine Prospecting Licences issued under the Minerals Development Act of the Republic of Ireland, comprising a total area of approximately 80.5 square miles in the Counties of Cork, Galway, Limerick and Tipperary, in the Republic of Ireland. These Prospecting Licences are designated as Licence Numbers X-55, 68, 82, 134, 289, 336, 350 and 401, and the area covered by such Licences is as follows:

#X-55. (Derrycarhoon)

Area	—	approximately 8 square miles
County	—	Cork

#X-68.

Area	—	approximately 15 square miles
Counties	—	Limerick and Tipperary

#X-82.

Area	—	approximately 2½ square miles
County	—	Galway

#X-134.

Area	—	approximately 5 square miles
County	—	Galway

#X-289.

Area	—	approximately 11 square miles
County	—	Limerick

#X-299.

Area	—	approximately 11 square miles
County	—	Tipperary

#X-336.

Area	—	approximately 8 square miles
Counties	—	Tipperary and Limerick

#X-350.

Area	—	approximately 10 square miles
County	—	Tipperary

#X-401.

Area	—	approximately 10 square miles
County	—	Tipperary

All beneficial interest in each of the foregoing Prospecting Licences is held by the Company except Prospecting Licence Number X-55 in which a beneficial interest of fifty percent (50%) is held by Northfield Mines, Inc., 230 Park Avenue, New York City, New York, which latter Company has the right to increase its interest up to a maximum of eighty percent (80%) in such Licence, upon its expenditure of an additional Eighteen Thousand Dollars (\$18,000) U.S.

The Prospecting Licences described above were originally issued to Northfield Mines, Inc., as Trustee for the Lower Limestone Syndicate, and are now held in trust for the Company. Such Licences were issued by the Minister for Industry and Commerce of the Republic of Ireland pursuant to the provisions of the Minerals Development Act of such Republic and are for a term of 1 year and renewable for successive 1 year periods at the pleasure of the said Minister. Under the terms of the Licences, the right is granted to enter on the Lands covered thereby and to do all things as the Licensee considers necessary or desirable for the purpose of ascertaining the character, extent or value of any minerals present thereon or thereunder including drilling, test pitting and removal of reasonable quantities of any minerals for the purpose of analysis. Such licences do not carry the right to mine or extract minerals and in the event of the discovery of minerals of economic importance it is necessary to apply for a State Mining Lease, the terms of which including tenure, area and royalties payable in respect of the State owned minerals are subject to negotiation with the said Minister.

As referred to in Item 27 above the Prospecting Licences held by the Company do not entitle the Company to mine or extract minerals from the area covered by the licences. Before actual mining operations can be carried out it is necessary to acquire the mineral rights thereto if such mineral rights are held in private ownership or if such mineral rights are held by the State to apply for a State Mining Lease. The Company has caused the incorporation of a wholly-owned subsidiary in the Republic of Ireland under the name of Gortdrum Mines (Ireland) Limited and application has been made by this Irish company for a State Mining Lease covering the mineral rights to the area where proposed mining operations would be carried on. The terms of such State Mining Lease including tenure, deadrent and royalties payable are a subject of negotiation with the Minister for Industry and Commerce of the Republic of Ireland, the exact details of which have not as yet been settled. In the application for the State Mining Lease made on behalf of the Company's wholly-owned subsidiary it was proposed that the term of the lease be for a period of twenty-one years with an option to renew for a further twenty-one year period, a deadrent of £500 per annum which will merge with the royalties payable and that such royalties be at the rate of 4% on operating profits up to £350,000 and increasing on a sliding scale up to a maximum of 9% on operating profits in excess of £1,750,000. While the Company has received an undertaking from the Minister of Industry and Commerce of the Republic of Ireland that a State Mining Lease will be issued to its wholly owned Irish subsidiary, Gortdrum Mines (Ireland) Limited, the Company has however, no assurance that the aforesaid terms of the State Mining Lease as to tenure, deadrent and royalty will be those which would be incorporated in the State Mining Lease to be issued to the Company's wholly owned Irish subsidiary.

42. **STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL**

as of February 5, 1965

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	2,362,222	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.	52,007	
Total free stock		<u>2,414,229</u>

ESCROWED OR POOLED STOCK

(c) Held in escrow or pool as set out in Item 19 of this application.	955,993
Total issued capital	<u>3,370,222</u>

RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	176
Number of registered shareholders holding shares in class (b) above	7
Number of registered shareholders holding shares in class (c) above	3

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

as of February 5, 1965

31	Holders of	1	—	100	shares	2,357
82	"	"	101	—	1000	"	41,036
25	"	"	1001	—	2000	"	40,775
8	"	"	2001	—	3000	"	20,150
5	"	"	3001	—	4000	"	17,875
8	"	"	4001	—	5000	"	37,925
<u>27</u>	"	"	5001	—	up	"	<u>3,210,104</u>
186 Stockholders				Total Shares 3,370,222*			

*An additional 200,000 shares were subsequently issued comprising 100,000 shares at \$2.75 a share and 100,000 shares at \$3.00 a share.

Dated at Toronto, the 19th day of March, 1965.



GORTDRUM MINES LIMITED
"PAT J. HUGHES",
President
"G. W. ARMSTRONG",
Secretary-Treasurer

FINANCIAL STATEMENTS

GORTDRUM MINES LIMITED

(Incorporated under the Laws of the Province of Ontario)

BALANCE SHEET

As at December 31, 1964

ASSETS

CURRENT:

Cash	\$ 62,406.17	
Short term investments, at cost plus accrued interest (approximates market value)	1,103,788.01	
Accounts receivable	<u>760.32</u>	\$1,166,954.50

FIXED:

Automobile at cost	1,890.00	
Less accumulated depreciation	<u>472.50</u>	1,417.50

DEFERRED:

Refundable compensation deposits in connection with Prospecting licences	6,070.36	
Prospecting licences or interest therein (Republic of Ireland) at cost	627.58	
Exploration and administrative expenses (statement attached)	148,354.70	
Organization expenses	<u>8,170.11</u>	<u>163,222.75</u>
		<u>\$1,331,594.75</u>

LIABILITIES

CURRENT:

Accounts payable and accrued charges	\$ 32,968.25
--	--------------

SHAREHOLDERS' EQUITY:

Capital (notes 1, 2, 3 & 4) —		
Authorized: 5,000,000 shares with a par value of \$1.00 each		
Issued: 3,070,220 shares	3,070,220.00	
Less discount on shares issued	<u>1,771,593.50</u>	<u>1,298,626.50</u>
		<u>\$1,331,594.75</u>

(See notes to financial statements)

Approved on behalf of the Board:

D. R. DERRY, Director.

G. T. SMITH, Director.

GORTDRUM MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION
AND ADMINISTRATIVE EXPENSES

To December 31, 1964

	Accumulated Expenses July 15, 1964 (note)	Expenses July 16 to December 31, 1964	Accumulated Expenses December 31, 1964
EXPLORATION:			
Sampling and assaying	\$ 38,916.17	\$ 5,567.64	\$ 44,483.81
Salaries and wages	14,306.56	3,253.98	17,560.54
Travel	12,072.37	3,788.95	15,861.32
Geophysical survey	1,135.99	—	1,135.99
Drilling	7,243.60	31,939.70	39,183.30
Consultants' fees	134.99	8,318.01	8,453.00
Cost of lapsed prospecting licences	277.04	—	277.04
Drafting, maps, etc.	479.49	74.70	554.19
Materials and supplies	898.65	793.68	1,692.33
Insurance	212.50	112.50	325.00
Telephone and telegraph	158.56	2,028.07	2,186.63
General	102.15	590.12	692.27
Depreciation	—	472.50	472.50
Land use payments	—	2,556.26	2,556.26
	<u>\$ 75,938.07</u>	<u>\$ 59,496.11</u>	<u>\$135,434.18</u>
ADMINISTRATIVE:			
Audit	125.00	350.00	475.00
Legal	—	1,600.00	1,600.00
General	8.30	1,714.07	1,722.37
Office and management fees	9,200.00	3,000.00	12,200.00
Transfer agent's fees	—	1,190.61	1,190.61
	<u>\$ 9,333.30</u>	<u>\$ 7,854.68</u>	<u>\$ 17,187.98</u>
	<u>\$ 85,271.37</u>	<u>\$ 67,350.79</u>	<u>\$152,622.16</u>
Interest earned on investments			<u>4,267.46</u>
NOTE: The accumulated expenses to July 15, 1964 shown in the above statement represent costs incurred by Lower Lime- stone Syndicate from its inception (April 15, 1962) to June 30, 1964.			<u>\$148,354.70</u>

(See notes to financial statements)

GORTDRUM MINES LIMITED

NOTES TO FINANCIAL STATEMENTS

1. The Company, which was incorporated on June 30, 1964, under an agreement of the same date, purchased the assets and assumed the liabilities of Lower Limestone Syndicate at their book value of \$106,221.50 and as consideration therefore issued 1,062,215 of its capital shares to the members of the Syndicate.

2. The following shares have been issued since incorporation:

For the net assets of Lower Limestone Syndicate (Note 1)	Shares	Par Value	Discount	Net
	1,062,215	\$1,062,215.00	\$ 955,993.50	\$ 106,221.50
For cash	2,008,005	2,008,005.00	815,600.00	1,192,405.00
	<u>3,070,220</u>	<u>\$3,070,220.00</u>	<u>\$1,771,593.50</u>	<u>\$1,298,626.50</u>

3. The Company has granted an option to an employee to purchase in the aggregate 16,000 shares of the Company, exercisable at a price of 30 cents per share, only so long as he is an employee of the Company, as follows:

- 8,000 shares on and after August 1, 1965 and on or before July 31, 1966;
- 8,000 shares on and after August 1, 1966 and on or before July 31, 1967.

4. The Company intends to submit to its shareholders for their approval an agreement to be dated January 4, 1965, to sell to underwriters 100,000 of its capital shares at a price of \$2.00 per share with the sum of \$200,000 payable forthwith upon the acceptance for filing (the filing date) of an amendment to the prospectus of the Company dated September 30, 1964, and in consideration for such purchase the Company has granted to the underwriters options to purchase an additional 400,000 shares exercisable in amounts, at prices and at times as follows:

- 100,000 shares at \$2.00 per share within 3 months after the filing date;
- 100,000 shares at \$2.25 per share within 6 months after the filing date;
- 100,000 shares at \$2.75 per share within 9 months after the filing date;
- 100,000 shares at \$3.00 per share within 12 months after the filing date.

AUDITORS' REPORT

To the Shareholders,

GORTDRUM MINES LIMITED:

We have examined the balance sheet of Gortdrum Mines Limited as at December 31, 1964, and the statement of deferred exploration and administrative expenses to that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of deferred exploration and administrative expenses present fairly the financial position of the Company as at December 31, 1964, and the results of its operations for the period then ended, in accordance with generally accepted accounting principles.

Toronto, Canada,
January 12, 1965.

CLARKSON, GORDON & Co.,
Chartered Accountants.

ENGINEER'S REPORT

REPORT ON THE PROPERTY OF GORTDRUM MINES LIMITED IN COUNTY OF TIPPERARY REPUBLIC OF IRELAND

LOCATION

The copper ore body currently being developed by Gortdrum Mines Limited is located 3 miles north of the town of Tipperary, Southern Ireland about 35 miles east of the ocean port of Limerick.

The ore deposit is situated in a farming community with a paved road available within half a mile of the site of the drilling. A railroad connecting with ocean ports is within a mile and an electrical transmission line extends across the area covered by the prospecting licence.

HISTORY

The company was incorporated for the purpose of acquiring from the Lower Limestone Syndicate all its interest in nine (9) Prospecting Licences issued under the Minerals Development Act of the Republic of Ireland; comprising a total area of approximately 80.5 square miles. These Prospecting Licences are designated as Licence Numbers X-55, 68, 82, 134, 289, 299, 336, 350 and 40. The areas covered by these licences are situated in the counties of Cork, Limerick, Tipperary and Galway. The details of these Licences and other pertinent data are given in the Statutory Prospectus dated September 30 1964, a copy of which accompanies this report.

EXPLORATION

Prior to the acquisition of the property by Gortdrum Mines Limited exploratory drilling (6 holes total footage 1115 feet) was accomplished by the Lower Limestone Syndicate. This drilling was done to test a fairly extensive anomalous area which was located by geochemical and geophysical surveys carried out adjacent to a shallow pit in rock in which a little copper mineralization could be seen. During this preliminary drilling, four of the holes traversed a zone of low grade copper ore distributed across widths in excess of 150 feet.

The current programme of diamond drilling by Gortdrum Mines was started in October 1964. To date 25 holes have been completed totalling approximately 6,000 feet, of drilling. The holes have been spaced at regular intervals of 100 feet along a strike length of 1600 feet. Their locations are shown on the accompanying map.

RESULTS OF THE CURRENT DEVELOPMENT PROGRAMME

The copper mineralization, consisting of bornite and chalcopyrite with minor amounts of chalcocite and tetrahedrite occurs in limestone. This limestone lies along the hanging wall side of a strong fault (strike N75E and dip 65-70 north). The footwall of the fault consists of sandstone, quartzite and shale which also lie beneath the hanging wall limestone at depths of 225 to 400 feet below surface. The limestone facies is of Carboniferous age and the sandstone-shale horizon is composed of the upper members of the Devonian sequence of rocks, commonly referred to as the Old Red Sandstone.

The copper mineralization is present in the limestone immediately above the fault and extends upwards from it for varying distances to a maximum of 180 feet. Locally higher grade values are present in the vicinity of the fault and the values tend to decrease away from the fault, though this is not a universal habit. There is generally a rather abrupt drop from ore grade material to very low or negligible values along the hanging wall of the band of copper mineralizations. The hanging wall of the band of ore is generally roughly parallel to the fault but sufficient drilling has not been completed to define with precision this edge of the ore.

When projected to a horizon about 200' below surface it is evident that the ore zone contains two ore bodies which for reference can be designated East and West.

The WEST ORE body lying between sections 6E and 5W has a length of 1200 feet and is open to the west. It has an average horizontal width of approximately 120' and a depth of about 250 feet being terminated at this depth at the sandstone contact. As mentioned elsewhere, in this report, sufficient drilling has not completed to provide enough data for a close estimate of the average grade. The average of all the intersections within the zone is 0.94% copper. The ore carries a low content of silver probably of the order of 0.50 ounces per ton but only spot sampling for this metal has been possible to date.

It is a reasonable assumption that the drilling completed to date between section 6E and 5W indicate that 3,000,000 tons of ore are present in the west ore body. It can be expected that additional ore will be found as drilling is extended in a westerly direction.

The EAST ORE body has been developed over a horizontal length of 400 feet, from section 7+50E to section 11+50E. The last hole completed on section 11+E traversed 138' averaging 2.26% copper and the extension of this ore body to the east can therefore be expected.

Admittedly, considerably more drilling will have to be done to establish with reasonable certainty the limits of this ore body but based on present knowledge it could contain 1,500,000 tons grading about 2.2 to 2.4% copper between sections 7+50E and 11+50E.

POSSIBILITIES OF THE PROPERTY

The present status of the exploratory drilling is such that a detailed or close estimate of the possibilities of the property cannot be fully estimated. However, the results obtained to date do indicate that sufficient ore is now in sight to warrant the assumption that a profitable mining operation could be maintained at a minimum production rate of 2,000 tons per day for a period in excess of 6 years.

Assuming a value of 25 cents for copper and 50 cents per ton for value of silver in concentrates at the property and operating costs of \$3.00 per ton (using open pit mining methods) the following table gives an indication of the gross profit at 2,000 tons per day of the ore currently assumed to be in place at the property.

WEST ORE BODY

Tons	3,000,000
Grade	0.94% copper
Recovery	90%

Pounds Copper Recovered in concentrate per ton:
 $.94 \times 20 \times .90 = 17$ pounds

Value per ton of ore — Copper	$17 \times \$0.25 = \4.25
Silver	<u>.50</u>
	4.75
Operating Costs	<u>3.00</u>
	\$1.75

Total Gross Profit = $\$1.75 \times 3,000,000 = \$5,250,000$.

EAST ORE BODY

Tons	1,500,000
Grade	2.30% copper
Recovery	90%

Pounds Copper Recovered in concentrate per ton:
 $2.3 \times 20 \times .90 = 41.4$ pounds

Value per ton of ore — Copper	$41.4 \times \$0.25 = \10.35
Silver	<u>.50</u>
Total Value	\$10.85
Operating Costs	<u>3.00</u>
	\$ 7.85

Total Gross Profit $\$7.85 \times 1,500,000 = \$11,775,000$.

Total Gross Profit from West & East Ore Bodies = \$17,025,000.

It is a conservative assumption that the Gortdrum Property could be placed in production at the daily rate of 2,000 tons for \$7,000,000. Net profit of approximately \$10,000,000 could therefore be expected from the ore currently in sight.

There is every justification to continue with the exploration and development of the ore zone. This development should consist of at least 7,500 feet of "fill-in" diamond drilling between section 11E and 5W within the limits of the presently known copper bearing ore zone. This drilling is necessary before a close estimate of the value of this portion of the ore body can be made.

In addition, exploratory drilling should be extended east and west of the presently delimited ore zone. Initially, holes should be drilled at 100 foot intervals and later by detailed drilling spaced at either 50 or 100 foot intervals in the plane of each section. The geochemical and geophysical survey indicated anomalous condition over a total length of 2,200 feet on, from section 8W to 14E. As noted above, a strike length of 1,600 feet has already been investigated by the preliminary exploratory drilling.

JANUARY 22, 1965.

B. S. W. BUFFAM

CERTIFICATE

I, Basil Scott Whyte Buffam of the City of Toronto in the province of Ontario, do hereby certify as follows:

1. I am a Professional Engineer and Geologist, and reside at 40 Douglas Drive, Toronto 5, Ontario.
2. I am a graduate of
 McGill University — B.Sc. — 1923
 McGill University — M.Sc. — 1924
 Princeton University — Ph.D. — 1927
3. I am a registered Professional Engineer of the Association of Professional Engineers of Ontario.
4. I have been practicing my profession as a Geologist since graduation.
5. I am a partner in the firm of W. F. James, B.S.W. Buffam and M. A. Cooper, Consulting Geologists, 1503 — 320 Bay Street, Toronto, Ontario.
6. I have no interest in the property or securities of Gortdrum Mines Limited nor do I expect to receive any such interest.
7. My report on the exploration, development and possibilities of the property of Gortdrum Mines Limited at Tipperary, Republic of Ireland, is based on personal examination of the property of the said Company made during three visits within the last three months. I have spot checked the drill cores with regard to rock types and copper mineralization. I have complete confidence in the integrity and engineering qualifications of the management of Gortdrum Mines Limited and therefore I did no check sampling or detailed logging of the cores.

B. S. W. BUFFAM.

Dated at Toronto, Ontario

this 22nd day of January, 1965